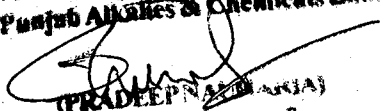


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Punjab Alkalies & Chemicals Limited

36TH ANNUAL REPORT 2010-11

CERTIFIED TO BE TRUE For Punjab Alkalies & Chemicals Limited


(PRADEEP NATHANIA)

Company Secretary &

Sr. Gen. Manager (C.A. Affairs)

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Punjab Alkalies & Chemicals Limited

BOARD OF DIRECTORS

Dr. S.S. Channy, IAS, Chairman
Dr. A.K. Kundra, IAS (Retd.)
Shri J.S. Saraon
Shri D.C. Mehandru
Shri J.S. Mann
Shri Yogesh Goel
Shri Ravi Kumar (IDBI Nominee)
Shri O.P. Yadav (IFCI Nominee)
Shri S.S. Bains, IAS, Managing Director

COMPANY SECRETARY & SENIOR GENERAL MANAGER (CO. AFFAIRS)

Shri Pradeep Nauharis

BANKERS

Punjab National Bank
Punjab & Sind Bank

AUDITORS

M/s. S. Tandon & Associates,
Chartered Accountants,
S.C.O. 201-203, 3rd Floor, Sector 34-A,
Chandigarh - 160 022

M/s. A.K. Sood & Associates,
Chartered Accountants,
S.C.O. 126-127, 2nd Floor, Sector 8-C,
Chandigarh - 160 008

INTERNAL AUDITORS

M/s. D.K. Singla & Associates,
Chartered Accountants,
S.C.O. 1126-27, Sector 22-B,
Chandigarh-160 022

REGISTERED OFFICE

S.C.O. 125-127, Sector 17-B,
Chandigarh-160 017

WORKS

Nangal-Una Road,
Naya Nangal-140 126
Distt. Ropar, Punjab

DIRECTORS' REPORT

Your Directors submit their 36th Annual Report together with the Audited Accounts for the financial year ended 31st March, 2011.

Financial Results

The financial results of the Company for the financial year ended 31st March, 2011 are summarised below :-

	(Rs. in crores)	
	2010-11	2009-10
Sales Turnover & Other Income	194.43	169.02
Total Expenditure excluding Finance Charges and Depreciation	196.58	173.97
Finance Charges	9.64	8.08
Cash Loss	11.79	13.04
Depreciation, etc.	12.49	11.94
Net Loss before tax	24.28	24.98
Provision for taxation	-	(2.56)
Net Loss after tax	24.28	22.41

Your Directors report that the Company's operations continued to be under intense pressure during the financial year 2010-11 owing to uncontrollable factors of excess capacity and surplus supply position in the Chlor-Alkali industry and escalating production costs. Although, the combined average realisation per Electro-Chemical Unit (ECU) increased from Rs.23,600 in the financial year 2009-10 to Rs.25,600 during the financial year under review and the Company achieved a saving of about Rs.3.95 crores during December, 2010 to March, 2011 on account of purchase of power at cheaper rates through Indian Energy Exchange (IEX) under Open Access System, the technical disruptions in the Plant operations coupled with the high input costs, aggravated by the escalation in the basic power tariff by 5.77% w.e.f. 1st April, 2010 by the Punjab State Electricity Regulatory Commission (PSERC), discontinuation of H.T. rebate by the PSERC and increase in the rate of electricity duty from 10% to 13% w.e.f. 1st April, 2010 by the Government of Punjab, the burden of all of which could not be absorbed by the market, led to a Net Loss (after tax) of Rs.24.28 crores on a Turnover of Rs.194.43 crores in the financial year under review.

In view of the Loss incurred by the Company, the Directors regret their inability to recommend any dividend for the financial year 2010-11.

Finance and Corporate Debt Restructuring

The liquidity remained tight during the financial year under review.

The Corporate Debt Restructuring (CDR) Empowered Group of CDR Cell had in June, 2010, approved modification in the Rework Proposal of the CDR approved Revised Restructuring Package for the Company for further deferment of repayment of outstanding principal long term dues of the Financial Institutions and Banks (two Quarters deferment), which shall be repayable within the CDR approved terminal date and funding of 90% of interest fallen/falling due on 1st April, 2010 and 1st July, 2010, with a marginal increase in the rate of interest. The CDR Empowered Group of CDR Cell had in December, 2010, approved the funding of 90% of interest which had fallen due on 1st October, 2010 and 1st January, 2011 with a marginal increase in the rate of interest.

During the financial year under review, the Company did not raise funds by way of fixed deposits.

Current Operations and Outlook

The performance of the Company in the first Four Months ended 31st July, 2011 of the current financial year 2011-12 has been encouraging with the combined average realisation going up from Rs.25,600 per ECU in the financial year 2010-11 to Rs.30,300 per ECU during the said Four Months Period, savings to the tune of about Rs.5.75 crores due to purchase of power at cheaper rates through Indian Energy Exchange (IEX) under Open Access System and the release of an amount of about Rs.2.46 crores by the Punjab State Power Corporation Limited on account of the disallowed H.T. rebate in respect of the financial year 2010-11. As a result of these favourable developments, the Company has achieved a Cash Profit of Rs.8.90 crores and a Net Profit of Rs.4.75 crores in the said Four Months Period ended 31st July, 2011 as against a Cash Loss of Rs.3.70 crores and a Net Loss of Rs.7.92 crores during the Four Months Period ended 31st July, 2010 and a Cash Loss of Rs.11.79 crores and a Net Loss (after tax) of Rs.24.28 crores in the preceding financial year 2010-11. The performance would have been still better but for the hike in power tariff w.e.f. 1st April, 2011 by the Punjab State Electricity Regulatory Commission and increase in the Open Access Charges w.e.f. 1st July, 2011 by the Punjab State Power Corporation Limited.

The Company is making continuous efforts to reduce costs. The major input cost i.e. Power cost constitutes about 60% of the total production cost. The Company endeavours to purchase a maximum portion of its power requirements at cheaper rates through Indian Energy Exchange (IEX) under Open Access System.

Your Directors are hopeful of better performance in the financial year 2011-12.

Punjab Alkalies & Chemicals Limited

Environment and Energy Conservation

The Company continues to accord high priority to carry out its operations in an environment-friendly fashion and has been taking appropriate pollution control and safety measures. The Company has in March, 2011, awarded the work of setting up a Reverse Osmosis based Effluent Treatment Plant on Build, Own and Operate (BOO) Basis in the Company's Plant Complex to M/s. J.B.R. Technologies Private Limited for enabling the Company to achieve Zero Discharge of Effluents from its Plant.

The Company continues to place a great emphasis on energy conservation. The Company has been getting an Energy Audit of its Plants conducted at regular intervals. The information required under the Companies (Disclosure of Particulars in the Report of Board of Directors) Rules, 1988, is given in Annexure-I forming a part of this report.

Listing

The Equity Shares of the Company are listed on the Bombay Stock Exchange Limited. The Annual listing fee for the year 2011-12 has been paid to the Bombay Stock Exchange Limited.

Human Resources

Your Company continues to develop and upgrade the skills of its human resources. Industrial relations continued to be cordial.

During the financial year ended 31st March, 2011, there was no employee of the Company whose particulars need to be included in this report under Section 217(2A) of the Companies Act, 1956.

Corporate Governance

The Management Discussion and Analysis Report for the financial year 2010-11 required in terms of Clause 49 of the Listing Agreement with the Bombay Stock Exchange Limited is annexed herewith as Annexure - II forming a part of this report. The Corporate Governance Report for the financial year 2010-11 and Auditors' Certificate regarding compliance of conditions of Corporate Governance, required in terms of Clause 49 of the Listing Agreement with the Bombay Stock Exchange Limited are also annexed.

Directors

The Punjab State Industrial Development Corporation Limited (PSIDC) nominated Shri Yogesh Goel as its Nominee Director on the Board of Directors of the Company in place of Shri Anurag Agarwal, IAS w.e.f. 16th August, 2010.

The PSIDC nominated Shri S.S. Bains, IAS as its Nominee Director on the Board of Directors of the Company in place of Shri Ajay Kumar Mahajan w.e.f. 29th November, 2010. Consequently, Shri Ajay Kumar Mahajan ceased to be the Managing Director of the Company w.e.f. 29th November, 2010. The Board of Directors of the Company appointed Shri S.S. Bains, IAS as the Managing Director of the Company w.e.f. 30th November, 2010. The Directors feel that the Company will benefit tremendously from his rich and varied experience.

IDBI Bank Limited has withdrawn the nomination of Shri Rajinder Kumar as its Nominee Director and nominated Shri Ravi Kumar as a Director of the Company w.e.f. 10th August, 2011.

The Directors place on record their appreciation of the valuable contribution made by Shri Anurag Agarwal, IAS, Shri Ajay Kumar Mahajan and Shri Rajinder Kumar.

Shri J.S. Saraon and Shri D.C. Mehandru retire by rotation at the ensuing Annual General Meeting and being eligible offer themselves for re-appointment.

Audit Committee

The Audit Committee of the Board comprises of Shri J.S. Saraon, Shri D.C. Mehandru, Shri J.S. Mann and Shri Ravi Kumar with Shri J.S. Saraon as its Chairman.

Directors' Responsibility Statement

Pursuant to Section 217(2AA) of the Companies Act, 1956, the Directors confirm that:

- (i) In the preparation of the annual accounts for the financial year ended 31st March, 2011, the applicable accounting standards have been followed along with proper explanation relating to material departures;
- (ii) The Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the loss of the Company for the year under review;
- (iii) The Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- (iv) The Directors have prepared the annual accounts for the financial year ended 31st March, 2011 on a 'going concern' basis.

Auditors

M/s. S. Tandon & Associates, Chartered Accountants and M/s. A.K. Sood & Associates, Chartered Accountants, Auditors of the Company retire on the conclusion of the ensuing Annual General Meeting and being eligible they have indicated their willingness to be re-appointed.



Acknowledgements

Your Directors place on record their appreciation of the cooperation and support extended by the Central and State Governments, Financial Institutions, Punjab State Industrial Development Corporation Limited, Punjab State Power Corporation Limited, Company's Bankers and esteemed customers.

Your Directors also acknowledge the valuable contribution made by the members of management team, staff and work-force.

For and on behalf of the Board

Place: Chandigarh
Date : August 12, 2011

Sd/-
(DR. S.S. CHANNY)
Chairman

ANNEXURE – 1 TO THE DIRECTORS' REPORT

Disclosure of particulars with respect to Conservation of Energy, Technology Absorption, Foreign Exchange Earnings and Outgo as required under Companies (Disclosure of Particulars in the Report of Board of Directors) Rules, 1988 and forming part of the Directors' Report for the financial year ended 31st March, 2011.

Energy Consumption and Conservation	2010-11	2009-10
A. Power and Fuel Consumption		
1. Electricity		
(a) Purchased		
(i) From Punjab State Power Corporation Limited		
Units (lacs KWH)	1768.48	1961.99
Total Amount (Rs. in lacs)	9961.48	9326.97
Rate / Unit (Rs.)	5.63	4.75
(ii) From Other Sources through Indian Energy Exchange		
Units (lacs KWH)	297.27	Nil
Total Amount (Rs. in lacs)	887.84	Nil
Rate / Unit (Rs.)	2.99	Nil
(iii) Total		
Units (lacs KWH)	2065.75	1961.99
Total Amount (Rs. in lacs)	10849.00	9326.97
Rate / Unit (Rs.)	5.25	4.75
(b) Own Generation	Nil	Nil
2. Coal	Nil	Nil
3. Furnace Oil/LDO/HSD		
Quantity (K. litres)	3188.63	3709.50
Total Amount (Rs. in lacs)	813.11	869.74
Average Rate (Rs. per K. litre)	25501.23	23446.22
4. Others	Nil	Nil
B. Consumption per Unit of Caustic Soda Produced		
1. Electricity (KWH)		
- Caustic Soda Lye	2642	2670
- Additional Consumption for conversion to Caustic Soda Flakes	99	100
2. Furnace Oil/LDO/HSD (lrs.)		
- For Caustic Soda Lye	40.30	42.20
- Additional Consumption for conversion to Caustic Soda Flakes	72	77

Punjab Alkalies & Chemicals Limited

Keeping in view the costing pattern adopted by the Company, per unit energy consumption for by-products cannot be separated from Caustic Soda Lye figures.

The Company has replaced the Membranes in two Electrolysers of its Plant Unit-I and one Electrolyser of its Plant Unit-II and got the Anodes and Cathodes recoated in two Electrolysers of its Plant Unit-II, at a cost of about Rs.6.50 crores during the financial years 2009-10 and 2010-11. These resulted in reduction in power consumption per unit of Caustic Soda Lye and increase in capacity utilisation. The Company has been endeavouring to purchase a maximum portion of its power requirements at cheaper rates through Indian Energy Exchange (IEX) under Open Access System since December, 2010.

Research and Development

The Research & Development effort of the Company continued to be directed towards energy conservation and pollution control. The Company has in March, 2011, awarded the work of setting up a Reverse Osmosis based Effluent Treatment Plant on Build, Own and Operate (BOO) Basis in the Company's Plant Complex to M/s. J.B.R. Technologies Private Limited for enabling the Company to achieve Zero Discharge of Effluents from its Plant.

Expenses incurred on R & D are booked under respective general accounting heads and no amounts can therefore be quantified separately under the head of R & D expenses.

Technology Absorption, Adaptation and Innovation

The know-how for the Company's 100 TPD Membrane Cell Caustic Soda Plant has been fully absorbed. The know-how for the Company's Mercury Cell to 200 TPD Membrane Cell Converted Caustic Soda Plant has also been fully absorbed.

Total foreign exchange utilised during the accounting year is Rs.116.73 lacs on account of imported Raw Materials, Stores & Spares and Membranes.

For and on behalf of the Board

Place: Chandigarh
Date : August 12, 2011

Sd/-
(DR. S.S. CHANNY)
Chairman

ANNEXURE - II TO THE DIRECTORS' REPORT

MANAGEMENT DISCUSSION AND ANALYSIS REPORT FOR THE FINANCIAL YEAR 2010-11

Caustic Soda Industry in India

At present, there are about 34 Caustic Soda Units in operation in the Country having a total operational installed capacity of about 32 lac M.T. per annum.

The Caustic Soda and other products of this industry are used in a wide range of industries like Paper, Aluminum, Soaps and Detergents, Rayon, Pesticides, Pharmaceuticals, Dyestuff and Water Purification, etc. The ability of the aggregate selling prices of Caustic Soda and Chlorine to generate a surplus over the aggregate cost of production, determines the profitability of a Chlor-Alkali manufacturer.

The Caustic Soda Industry's capacity utilisation has been 76% in the financial year 2010-11 as compared to 73% during the financial year 2009-10.

Performance

During the financial year 2010-11, the Company's production of Caustic Soda Lye was 78172 M.T. as against 73362 M.T. in the last financial year 2009-10. The capacity utilisation of the Company's plant at 79% in the financial year under review is higher as compared to the industry average of 76% during the financial year 2010-11. In the financial year 2010-11, the combined average realisation at Rs.25,600 per M.T. of Caustic Soda was better than Rs.23,600 per M.T. of Caustic Soda during the preceding financial year. The Sales Turnover during the financial year under review was Rs.194.43 crores as against Rs.169.02 crores in the preceding financial year. The Company achieved a saving of about Rs.3.95 crores during December, 2010 to March, 2011 as a result of purchase of power at cheaper rates through Indian Energy Exchange (IEX) under Open Access System. However, even with these positive developments, the Company incurred a Net Loss (after tax) of Rs.24.28 crores due to the technical disruptions in the Plant operations coupled with the high input costs, aggravated by the upward revision in the basic power tariff by 5.77% w.e.f. 1st April, 2010 by the Punjab State Electricity Regulatory Commission (PSERC), discontinuation of H.T. rebate by the PSERC and increase in the rate of electricity duty from 10% to 13% w.e.f. 1st April, 2010 by the Government of Punjab.

Marketing

The product-wise Sales of the Company are given below:

Product	Sales	
	Quantity	Value (Rs. in crores)
Caustic Soda Lye	74373 M.T.	136.40
Caustic Soda Flakes	608 M.T.	1.33
Liquid Chlorine	52896 M.T.	34.74
Hydrochloric Acid	45793 M.T.	13.74
Sodium Hypochlorite	11538 M.T.	3.00
Hydrogen Gas	17.91 Lacs NM ³	2.73

The combined average sales realisation of all the products has been Rs.25,600 per M.T. of Caustic Soda during the financial year 2010-11 as compared to Rs.23,600 in the preceding financial year.

Opportunities

The Company has locational advantages as its Caustic Soda Plants are situated in its Complex at Naya Nangal, District Ropar, Punjab, which is close to a State Highway and about 12 Kms. from the Bhakra Left Bank Power Generating Station and about 2.5 Kms. from River Sutlej. These include the availability of uninterrupted Power—a crucial input, continuous water source, skilled labour and proximity to rail/road besides the existence of various end-user Units in industries like paper, fertilizers, soaps and detergents, etc. in its natural marketing zone. The Company is also supplying Hydrogen Gas to a Hydrogen Compressing & Bottling Unit adjoining the Company's Plant Complex. The Company is also utilising Hydrogen as a fuel, resulting in gainful utilisation of this bye-product. The Company has started purchasing power at cheaper rates through Indian Energy Exchange (IEX) under Open Access System since December, 2010, resulting in savings in power costs. GAIL (India) Limited is in the process of extending its Gas Pipe-line upto Nangal, which will open up the prospects of availability of Natural Gas for setting up a Gas based Power Plant at Nangal.

Punjab Alkalies & Chemicals Limited

Threats

The Chlor-Alkali Industry is a power-intensive industry. The Company's power costs account for about 60% of its total cost of production. A hike in power tariff for the power supplied by the Punjab State Power Corporation Limited, constitutes a threat to the Company's operations. The other possible threats are increase in other input costs, expansion of installed capacities in Indian Caustic Soda Industry and import of Caustic Soda at lower rates.

Outlook

The combined average realisation is likely to improve. The Government of India has re-imposed anti-dumping duty on the import of Caustic Soda in order to curb the unhealthy competition from overseas. Your Company is optimistic about an improved performance in the future.

Risks and Concerns

The major concerns for the Company are increase in power tariff, rise in other input costs, import of Caustic Soda at cheaper rates, expansion of installed capacities in the domestic Caustic Soda Industry and installation of Chemical Recovery Plants in Paper Units. The increase in the Open Access Charges w.e.f. 1st July, 2011 by the Punjab State Power Corporation Limited has reduced the price differential of the power purchased from the Punjab State Power Corporation Limited and the power purchased from other sources under the Open Access System.

Internal Control Systems

The Company has adequate internal control systems commensurate with its size and nature of its business. The internal control is supplemented by internal audits conducted by the Internal Auditors of the Company. The reports of the Internal Auditors are reviewed by the Management and the Audit Committee of the Board of Directors. The adequacy of the internal control systems is also examined by the Statutory Auditors of the Company.

Human Resources

The Company attaches a great value to its human resources. Training and retraining continued to be an integral component of its Human Resources Development Plan. During the financial year under review, the industrial relations continued to be cordial. The Company had 484 employees as on 31st March, 2011.

Cautionary Statement

The statements in this Management Discussion and Analysis Report describing the Company's objectives, projections, estimates, expectations or predictions may be 'forward looking statements' within the meaning of applicable laws or regulations. These statements are based on certain assumptions and expectations of future events. Actual results could differ materially from those expressed or implied. Important factors that could make a difference to the Company's operations include economic conditions affecting global and domestic demand-supply, finished

goods prices, power and raw materials costs and availability, changes in Government regulations, tax regimes, economic developments within India and other factors such as litigation and industrial relations. The Company assumes no responsibility to publicly amend, modify or revise any forward looking statements, on the basis of any subsequent developments, information or events.

For and on behalf of the Board

Place: Chandigarh
Date: August 12, 2011

Sd/-
(DR. S.S. CHANNY)
Chairman

CORPORATE GOVERNANCE REPORT FOR THE FINANCIAL YEAR 2010-11

1. Brief Statement on the Company's philosophy on Code of Governance

The Company believes in good Corporate Governance and has been practising it for the conduct of its business and for meeting its obligations towards its stakeholders.

The Company had modified its corporate practices in the financial year 2001-02 so as to bring them in line with the requirements of Clause 49 of the Listing Agreements with the Stock Exchanges. The Company had further modified its corporate practices so as to bring them in consonance with the requirements of the revised Clause 49 of the Listing Agreement with the Bombay Stock Exchange Limited.

2. Board of Directors

The Board of Directors as on 12th August, 2011 comprises of 9 Directors. The Company has a Non-Executive Chairman and 6 Independent Directors. The Company has a Managing Director and 8 Non-Executive Directors.

The names and categories of the Directors on the Board, their attendance at the Board Meetings during the financial year and at the last Annual General Meeting, as also the number of Directorships held by them in other Companies and memberships of the Committees of the Board of the Companies in which they are Directors are given below:-

Name	Date of Appointment	Date of Cessation	Category	Attendance at Board Meetings during 2010-11 (1.4.2010 to 31.3.2011)	Attendance at last AGM on 25.9.2010	No. of Directorships in other Companies		Memberships of the Committees of the Board of all the Companies*	
						Chairman	Director	Chairman	Member
Dr. B.S. Chandy, IAS, Chairman (PSIDC Nominee)	31.3.2006	-	NE&NI	5	Yes	1	4	-	-
Shri Ajay Kumar Mahajan, Managing Director (PSIDC Nominee)	-As Director: 30.7.2007 -As Managing Director: 1.6.2007	28.11.2010	E&NI	5	Yes	N.A.	N.A.	N.A.	N.A.
Shri S.S. Bains, IAS, Managing Director (PSIDC Nominee)	-As Director: 29.11.2010 -As Managing Director: 30.11.2010	-	E&NI	2	N.A.	-	7	-	1
Shri J.S. Sarson	30.11.1987	-	NE&I	7	Yes	-	-	1	1
Shri S.K. Sharma	24.9.1987	25.9.2010	NE&I	2	No	N.A.	N.A.	N.A.	N.A.
Shri D.C. Mehndru	26.8.2002	-	NE&I	6	Yes	-	1	2	1
Dr. A. K. Kundra, IAS (Retd.)	13.12.2004	-	NE&I	5	Yes	1	3	-	3
Shri Rajender Kumar (IDBI Nominee)	3.8.2006	10.8.2011	NE&I	3	No	N.A.	N.A.	N.A.	N.A.
Shri O.P. Yadav (IFCI Nominee)	26.9.2009	-	NE&I	3	No	-	-	-	-
Shri Anurag Agarwal, IAS (PSIDC Nominee)	8.3.2010	16.8.2010	NE&NI	-	N.A.	N.A.	N.A.	N.A.	N.A.
Shri J.S. Mann (PSIDC Officer till 30.11.2010)	12.8.2010	-	NE&I	3	Yes	-	1	-	1
Shri Yogesh Goel (PSIDC Nominee)	16.8.2010	-	NE&NI	3	No	1	3	-	1
Shri Ravil Kumar (IDBI Nominee)	10.8.2011	-	NE&I	N.A.	N.A.	-	1	-	2

* Includes only Audit Committee and Shareholders/Investors Grievance Committee.

NE&NI - Non-Executive Non-Independent Director PSIDC - Punjab State Industrial Development Corporation Limited (Promoter-holding 44.26% of the Subscribed Capital)
NE&I - Non-Executive Independent Director IDBI - IDBI Bank Limited (Lender)
E&NI - Executive Non-Independent Director IFCI - IFCI Limited (Lender)

Seven Board Meetings were held during the financial year 2010-11 as against the minimum requirement of four meetings in a year. The dates on which the Board Meetings were held are given below:

27th May, 2010, 29th June, 2010, 12th August, 2010, 25th September, 2010, 12th November, 2010, 30th November, 2010 and 9th February, 2011.

The Non-Executive Directors had no pecuniary relationship or transactions with the Company in their personal capacity during the financial year 2010-11 other than receiving Sitting Fees and/or reimbursement of expenses, if any, incurred for attending the meetings of the Company.

The Board of Directors of the Company in its meeting held on 30th October, 2006 had approved a Code of Conduct for Directors and Senior Management Personnel of the Company with effect from 1st January, 2006. The same has also been placed on the Company's Website www.punjabkalies.com. All the Directors and Senior Management Personnel have affirmed compliance with the said Code during the financial year 2010-11 and the Chief Executive Officer's Declaration to this effect is annexed herewith.